



# Giving you peace of mind

**Helping you navigate your  
compliance obligations**



## Private Client Services

Tax rules are different in each country – navigating the rules and associated compliance obligations can be one of the more complex parts of moving to, or investment in, a new jurisdiction. This is particularly difficult for those individuals which have ongoing tax obligations in multiple jurisdictions, whether by way of citizenship or through personal choice.

KPMG offers a full spectrum of tax support to provide you with peace of mind that your compliance obligations will be met around the globe. We build long standing relationships, provide clear and pragmatic advice and deliver exceptional levels of client service.

### What are the key tax risks to consider when moving to New Zealand?

**Tax residence:** The timing of when you become tax resident in New Zealand will be critical in managing tax obligations and the treatment of income and investments.

**The availability of transitional residence status:** Transitional residence is a special tax concession available to new migrants and New Zealanders who have never used the status before and are returning after at least 10 years away.

**Income sources:** Regardless of tax residence, an obligation for New Zealand tax can arise where there is a source connection with New Zealand. Overseas investment New Zealand taxes certain investments on a “deemed income” basis rather than when income is realised. Having an advance understanding of the tax risks and practical solutions for managing those risks is critical to peace of mind and confidence in navigating your New Zealand tax obligations.

### How can KPMG help?

- **Core compliance services:** We prepare income tax returns and provide provisional tax support, particularly for those taxpayers with foreign investment funds, financial arrangement income or offshore employment arrangements.
- **Advisory services:** KPMG provides clear, practical advice on all tax matters impacting individuals, including:

**Tax briefings:** We provide briefings for individuals arriving in New Zealand for the first time, or after a period of time offshore, to discuss their tax residence position and the taxation of their investments. Joint briefings, particularly for those with US tax obligations, can also be arranged.

**Private wealth:** We support high net worth individuals and families with all aspects of their personal and business tax affairs. KPMG also provides family office services.

**Investment:** We advise entrepreneurs and business owners on the tax implications of starting, growing, selling and transferring their business interests.

**International:** We advise on individual’s tax residence status, the taxation of offshore investments and structures and the application of Double Tax Agreement provisions.

**Trusts and estates:** We provide tax advice and support regarding personal trusts.

**Engagement with tax authorities:** We liaise with Inland Revenue on complex tax matters and assist with dispute resolutions. This includes the preparation of tax ruling applications and voluntary disclosures.

**Property ownership:** We support clients with managing rental property obligations and the application of the bright line property tax rules.

**Immigration:** KPMG’s immigration team provides full managed services including assessment of visa eligibility, personalised advice, end to end process management, visa renewals and compliance assistance through audits and reviews.

**Superannuation:** We assist clients with managing their tax obligations arising in relation to their superannuation interests. This includes advice regarding the most appropriate tax structure for their circumstances (for example, KiwiSaver may not be appropriate for US citizens) and assisting with tax calculations associated with the transfer of foreign superannuation interests.

Category	New Zealand
Worldwide taxation of residents	✓
Citizen based taxation	✗
Joint filing of tax returns	✗
Capital gains tax	✗
Disclosure regime for foreign accounts and assets	✗
Disclosure regime for interests in foreign entities	✓
Gift & Estate Tax	✗
High cost of tax compliance	✗

### Income tax rates for tax years beginning after 1 April 2021

For each dollar of income	Tax rate
Up to \$14,000	<b>10.5%</b>
Over \$14,000 and up to \$48,000	<b>17.5%</b>
Over \$48,000 and up to \$70,000	<b>30%</b>
Over \$70,000 and up to \$180,000	<b>33%</b>
Remaining income over \$180,000	<b>39%</b>

### Key filing dates for tax year 1 April - 31 March

Income Tax rates	
Tax return filing deadline ( <i>no agent</i> ) →	7 July following the 31 March year end
Tax return filing deadline ( <i>tax agent</i> ) →	31 March following the end of the tax year
Provisional tax instalment dates ( <i>not AIM or GST methods</i> ) →	28 August / 15 January / 7 May
Terminal tax ( <i>no agent</i> ) →	7 February following the tax year end
Terminal tax ( <i>no agent</i> ) →	7 April following the 31 March filing deadline



# Contact us

To find out more about our services, please contact the People Services team today.



**Rebecca Armour**

National Leader

People Services

✉ [rarmour@kpmg.co.nz](mailto:rarmour@kpmg.co.nz)

☎ +64 21 225 4946



**Rebecca Simpson-Heine**

Director

Tax

✉ [rsimpsonheine@kpmg.co.nz](mailto:rsimpsonheine@kpmg.co.nz)

☎ +64 27 526 3164

Disclaimer: This document is made by KPMG, a New Zealand Partnership and a member firm of the KPMG network of independent firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity, and is in all respects subject to the negotiation, agreement, and signing of a specific engagement letter or contract. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

© 2021 KPMG, a New Zealand Partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.